



News Release

Stock Symbol: TSX – CCL.A and CCL.B

For Immediate Release – Thursday, November 5, 2009

CCL Reports Third Quarter 2009 Results and Declares Dividend

Results Summary

For periods ended September 30 (In millions of Cdn dollars, except per share data)	<u>Three months (Unaudited)</u>			<u>Nine months (Unaudited)</u>		
	2009	2008	% Change	2009	2008	% Change
Sales	\$ 294.3	\$ 289.8	1.6%	\$ 909.7	\$ 897.7	1.3%
EBITDA (Note 1)	\$ 50.7	\$ 52.8	(4.0%)	\$ 158.9	\$ 171.5	(7.3%)
Operating Income (Note 2)	\$ 28.9	\$ 33.1	(12.7%)	\$ 97.2	\$ 118.6	(18.0%)
Restructuring and other items – net (loss) gain	\$ -	\$ 1.7		\$ (2.1)	\$ 3.5	
Net earnings	\$ 16.6	\$ 22.1	(24.9%)	\$ 42.3	\$ 73.7	(42.6%)
Per Class B share						
Basic earnings per share	\$ 0.51	\$ 0.70	(27.1%)	\$ 1.31	\$ 2.30	(43.0%)
Diluted earnings per share	\$ 0.51	\$ 0.68	(25.0%)	\$ 1.29	\$ 2.23	(42.2%)
Restructuring and other items and favourable tax adjustments – net (loss) gain	\$ -	\$ 0.05		\$ (0.05)	\$ 0.11	
Adjusted basic earnings per Class B share (Note 3)	\$ 0.51	\$ 0.65	(21.5%)	\$ 1.36	\$ 2.19	(37.9%)
Number of outstanding shares (in 000's)						
Weighted average for the period	32,283	32,116				
Actual at period end	32,420	31,971				

Toronto, November 5, 2009 - CCL Industries Inc., a world leader in the development of labelling solutions and specialty packaging for the consumer products and healthcare industries, announced today its financial results for the third quarter ended September 30, 2009, and declaration of its quarterly dividend.

Sales for the third quarter of 2009 were \$294.3 million, up 2% versus the \$289.8 million recorded in the third quarter of 2008, while sales for the first nine months of 2009 were \$909.7 million, up 1% over last year's \$897.7 million. Sales increased for the quarter due to a 1% increase from acquisitions in the Label Division and 1% in organic growth, with a nominal impact from foreign exchange. The third quarter benefited from improved business conditions compared to the first half of 2009 and financial comparisons have eased significantly as Europe entered into the economic downturn in last year's third quarter. Financial comparisons to the prior year's third quarter results have been nominally affected by the appreciation of the U.S. dollar (5%) and to a lesser degree, the appreciation of the euro (1%) relative to the Canadian dollar, largely offset by the depreciation of the U.K. pound sterling (9%), Mexican peso (18%) and Brazilian real (6%). Year-to-date, sales increased by 1%, as a result of positive foreign currency translation of 5% mainly offset by an organic decline of 5%, with acquisitions accounting for the remaining 1% .

EBITDA (a non-GAAP measure; see note 1 below) was \$50.7 million in the third quarter of 2009, down by 4% from the \$52.8 million reported in 2008. This decline reflects lower operating income (a non-GAAP measure; see note 2 below) and higher corporate expense partially offset by a nominal positive impact from the improvement in currency translation rates. Year-to-date EBITDA was \$158.9 million in 2009, down 7% from \$171.5 million in the comparable 2008 period for similar reasons as the quarter.

Net earnings for the third quarter of 2009 were \$16.6 million, down 25% from \$22.1 million recorded in the third quarter of 2008 due to lower operating income, higher corporate expense and higher net interest expense partially offset by lower income tax rates due to an accounting tax benefit in the current quarter. Foreign currency translation had a nominal impact in the quarter. Operating income was down by \$4.2 million or 13% primarily due to the unfavourable performance in the Container Division, partially offset by slightly improved results at Label Division and a strong improvement at the Tube Division compared to the prior year quarter. In the third quarter of 2009, no restructuring and other costs were incurred. In the third quarter of 2008, net earnings were favourably impacted by a gain from the repatriation of capital from Europe that arose from the disposal of the Company's investment in ColepCCL of \$1.7 million with no tax effect.

Year-to-date net earnings were \$42.3 million, down 43% from \$73.7 million in the comparable 2008 period. Net earnings for the first nine months of 2009 were negatively affected by a net loss of \$1.7 million due to restructuring and other items. Net earnings for the comparable period in 2008 were affected by a net gain of \$3.5 million due to restructuring and other items.

Basic earnings per Class B share were \$0.51 in the third quarter of 2009 compared to \$0.70 earned in the same period last year, a decrease of 27%. Restructuring and other items in the third quarter of 2008 increased earnings per Class B share by \$0.05. Foreign currency translation and transactions had no material impact on basic earnings per Class B share in the third quarter of 2009 versus the third quarter of 2008.

Adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were \$0.51 in the third quarter of 2009, down 22% from the \$0.65 in the third quarter of 2008.

For the first nine months of 2009, basic earnings per Class B share were \$1.31 compared to \$2.30 in the prior year period, a 43% decrease. Restructuring and other items decreased earnings per Class B share by \$0.05 for the first nine months of 2009 versus an \$0.11 increase in the same period last year. The positive impact of currency translation and transactions on basic earnings per Class B share was \$0.10 in the first nine months of 2009 compared to the same period last year.

For the first nine months of 2009, adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were \$1.36 in 2009, down 38% from the \$2.19 in the 2008 comparable period.

Geoffrey T. Martin, President and Chief Executive Officer commented, "Along with many of our customers and suppliers we saw some signs of improvement in global business conditions, particularly in North America during the third quarter. Market demand also continued at robust levels in both Latin America and Asia. Although we saw both comparative and sequential improvements in our European operations, business there remains below the levels of one year ago."

Mr. Martin continued, "Sales in the third quarter were slightly higher, excluding currency translation and the small impact from acquisitions. CCL's earnings per share were down 27% for the quarter and adjusted earnings per share were down 22%. Operating income declined by 13%, largely due to a poor performance in our Container Division. Our earnings were also negatively impacted by lower yields on our large cash balances, partly offset by a lower income tax rate due to an accounting benefit of certain tax losses."

Mr. Martin also noted, "Sales in the third quarter for the Label Division were up 2%, excluding acquisitions and currency translation, while operating income margin improved to almost 13%. The North American business delivered strong sales gains in the quarter, with all major market segments up but by widely varying degrees. New business gains and particularly strong results in our Healthcare & Specialty segment were important factors in significantly improved profitability. Sales in Europe however declined and although comparisons eased, the region's profits were still below last year. Asia and Latin America both continue to deliver strong growth rates particularly in the Home and Personal Care markets, and above average profitability."

Mr. Martin added, "Financial performance in the Container Division was unacceptable, but at levels anticipated when the quarter began. Market conditions in the United States remain challenging with continued lower demand for high-end aerosol cans aggravated by a slow summer for aluminum beverage bottles. The quarter's operating income was also negatively impacted by previously reported issues with aluminum hedges and

scrap aluminum, partly offset by hedging gains on the U.S. dollar. Many cost saving actions are underway to deliver improved performance. We have also seen a notable pick up in demand so far in the fourth quarter."

Mr. Martin continued, "We are very pleased with the Tube Division which continued to deliver significantly improved financial results in the quarter, with new business gains, much improved operational performance and strong cash flows."

Mr. Martin stated, "Like many commentators we are trying to read whether the third quarter improvement was driven by real demand or customers rebuilding inventories. The improvement that we have seen over the summer has so far continued in the fourth quarter making us cautiously optimistic for immediate earnings prospects at both our Label and Tube Divisions. Although we believe volume will also improve at Container we don't see this business returning to profitability before 2010."

Mr. Martin concluded, "Until we are convinced that the apparent recovery we have seen in recent months can be sustained in 2010, we will maintain a vigilant focus on cost and net cash flow, particularly in underperforming businesses. However, CCL continues to have a strong financial position with positive cash flow from operations and liquidity. We remain comfortably within our debt covenants and maintain full availability on our existing lines of credit. As a result, your Board of Directors has declared a dividend at the same level as the higher dividend declared earlier this year. The quarterly dividend is \$0.15 on Class B non-voting shares and \$0.1375 on Class A voting shares to shareholders of record at the close of business on December 14, 2009, payable on January 4, 2010. CCL continues its record of paying quarterly dividends without reduction or omission for over 25 years."

With headquarters in Toronto, Canada, CCL Industries now employs approximately 5,500 people and operates 57 production facilities globally located to meet the sourcing needs of large international customers. CCL Label is the world's largest converter of pressure sensitive and film materials for label applications and sells to leading global customers in the consumer packaging, healthcare, automotive and consumer durable markets. CCL Container and CCL Tube are leading producers of aluminum aerosol cans, bottles and extruded plastic tubes for consumer packaged goods customers in the United States, Canada and Mexico.

Note 1 - EBITDA - A critical financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results and is also considered as a proxy for cash flow and a facilitator for business valuations. This non-GAAP measure is defined as earnings before interest, taxes, depreciation and amortization, goodwill impairment loss and restructuring and other items. See section entitled "Supplementary Information" below for a reconciliation of operating income to EBITDA. We believe that it is an important measure as it allows us to assess our ongoing business without the impact of interest, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate our ability to incur or service debt and to invest in property, plant and equipment, and it allows us to compare our business to those of our peers and competitors who may have different capital or organizational structures. EBITDA is a measure tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants of our bank lines of credit.

Note 2 – Operating Income is a key non-GAAP measure to assist in understanding the profitability of the Company's business units. This non-GAAP measure is defined as income before corporate expenses, interest, restructuring and other items and taxes.

Note 3 – Adjusted Basic Earnings Per Class B Share is an important non-GAAP measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for Basic Net Earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-GAAP measure is defined as basic net earnings per Class B share excluding restructuring and other items and favourable tax adjustments.

Supplementary Information

Nine months ended September 30th Reconciliation of Operating Income to EBITDA

Unaudited

(In million of Cdn dollars)

Operating Income	Three months ended September 30 th		Nine months ended September 30 th	
	2009	2008	2009	2008
Label	\$ 30.7	\$ 30.1	\$ 98.2	\$ 107.0
Container	(2.8)	2.8	(3.2)	11.0
Tube	1.0	0.2	2.2	0.6
Total operations	28.9	33.1	97.2	118.6
Less: Corporate expenses	(2.6)	(1.8)	(12.4)	(8.4)
Add: Depreciation & Amortization	24.4	21.5	74.1	61.3
EBITDA	\$ 50.7	\$ 52.8	\$ 158.9	\$ 171.5

Any forward-looking statements contained in this press release, including statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. They involve known and unknown risks and uncertainties, and assumptions relating to future events and conditions, including, but not limited to, the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; income tax rates and the ability to tax-benefit losses by jurisdiction; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements

as the Company's actual results could differ materially from those anticipated in these forward-looking statements.

Unless noted otherwise, all amounts are expressed in Canadian dollars.

For more information, contact:

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Note: CCL will hold a conference call at 2:30 p.m. EST on Thursday, November 5, 2009, to discuss these results. Quarterly Financial Statements and Management's Discussion and Analysis will be posted on the Company's website.

To access this call, please dial:
416-340-8018 - Local
866-223-7781 - Toll Free

Post-View service will be available from Thursday, November 5, 2009, at 6:00 p.m. EST until Thursday, November 19, 2009, at 11:59 p.m. EST

To access Conference Replay, please dial:
416-695-5800 - Local
800-408-3053 - Toll Free
Access Code: 7830114

For more details on CCL, visit our website - www.cclind.com

CCL INDUSTRIES INC.
2009 Third Quarter
Consolidated Statements of Earnings

Unaudited (in millions of Canadian dollars, except per share data)	Three months ended September 30th			Nine months ended September 30th		
	<u>2009</u>	<u>2008</u>	<u>% Change</u>	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Sales	\$ 294.3	\$ 289.8	1.6	\$ 909.7	\$ 897.7	1.3
Costs and expenses						
Cost of goods sold	231.3	225.2		714.1	684.4	
Selling, general and administrative	35.0	31.3		105.8	97.8	
Depreciation and amortization	1.7	2.0		5.0	5.3	
Interest expense, net	7.0	6.1		22.8	16.2	
	19.3	25.2	(23.4)	62.0	94.0	(34.0)
Restructuring and other items - net (loss) gain	-	1.7		(2.1)	3.5	
Earnings before income taxes	19.3	26.9	(28.3)	59.9	97.5	(38.6)
Income taxes	2.7	4.8		17.6	23.8	
Net earnings	\$ 16.6	\$ 22.1	(24.9)	\$ 42.3	\$ 73.7	(42.6)
Basic earnings per Class B share	\$ 0.51	\$ 0.70	(27.1)	\$ 1.31	\$ 2.30	(43.0)
Diluted earnings per Class B share	\$ 0.51	\$ 0.68	(25.0)	\$ 1.29	\$ 2.23	(42.2)

CCL INDUSTRIES INC.
2009 Third Quarter
Consolidated Balance Sheets

Unaudited	September 30th	December 31st	September 30th
(in millions of Canadian dollars)	<u>2009</u>	<u>2008</u>	<u>2008</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 108.4	\$ 136.3	\$ 206.1
Accounts receivable - trade	168.8	156.0	156.7
Other receivables and prepaid expenses	26.8	26.4	18.3
Income and other taxes recoverable	-	2.2	-
Inventories	82.1	87.1	83.9
	<hr/> 386.1	<hr/> 408.0	<hr/> 465.0
Property, plant and equipment	783.0	830.8	757.5
Other assets	46.6	57.6	39.5
Future income tax assets	45.5	43.5	35.1
Intangible assets	43.4	47.5	44.5
Goodwill	362.5	379.3	389.9
Total assets	<hr/> \$ 1,667.1	<hr/> \$ 1,766.7	<hr/> \$ 1,731.5
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 215.5	\$ 250.8	\$ 211.2
Income and other taxes payable	6.2	-	2.2
Current portion of long-term debt	59.5	25.9	22.1
	<hr/> 281.2	<hr/> 276.7	<hr/> 235.5
Long-term debt	452.9	566.6	566.1
Other long-term items	56.9	66.5	56.7
Future income tax liabilities	113.8	106.4	101.8
Total liabilities	<hr/> 904.8	<hr/> 1,016.2	<hr/> 960.1
Shareholders' equity			
Share capital	195.9	191.3	189.0
Contributed surplus	6.1	4.8	6.2
Retained earnings	648.4	621.9	652.1
Accumulated other comprehensive loss	(88.1)	(67.5)	(75.9)
Total shareholders' equity	<hr/> 762.3	<hr/> 750.5	<hr/> 771.4
Total liabilities and shareholders' equity	<hr/> \$ 1,667.1	<hr/> \$ 1,766.7	<hr/> \$ 1,731.5

CCL INDUSTRIES INC.
2009 Third Quarter
Consolidated Statements of Cash Flows

Unaudited	Three months ended September 30th		Nine months ended September 30th	
(in millions of Canadian dollars)	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash provided by (used for)				
Operating activities				
Net earnings	\$ 16.6	\$ 22.1	\$ 42.3	\$ 73.7
Items not involving cash:				
Depreciation and amortization	24.4	21.5	74.1	61.3
Executive compensation	0.6	0.7	1.6	2.7
Future income taxes	(1.5)	2.4	1.6	6.4
Restructuring and other items, net of tax	-	(1.7)	1.7	(3.5)
Gain on sale of property, plant and equipment	0.1	(0.1)	(1.0)	(1.0)
	40.2	44.9	120.3	139.6
Net change in non-cash working capital	(12.0)	6.4	(31.0)	44.8
Cash provided by operating activities	28.2	51.3	89.3	184.4
Financing activities				
Proceeds on issuance of long-term debt	2.1	141.8	6.2	182.2
Retirement of long-term debt	(10.8)	(20.8)	(12.9)	(28.4)
Issue of shares	0.8	2.1	4.1	2.2
Repurchase of shares	-	-	-	(18.1)
Purchase of shares held in trust	-	-	-	(4.4)
Repayment of executive share purchase plan loans	-	-	0.4	-
Dividends	(4.9)	(4.4)	(14.6)	(13.5)
Cash provided by (used for) financing activities	(12.8)	118.7	(16.8)	120.0
Investing activities				
Additions to property, plant and equipment	(19.9)	(54.6)	(88.4)	(157.7)
Proceeds on disposal of property, plant and equipment	0.2	0.5	4.0	3.8
Proceeds on product line dispositions	-	1.0	-	9.4
Business acquisitions	0.2	-	(5.3)	(35.2)
Long-term investment	-	-	-	(6.3)
Cash used for investing activities	(19.5)	(53.1)	(89.7)	(186.0)
Effect of exchange rate changes on cash	(7.9)	(15.2)	(10.7)	(8.9)
Increase (decrease) in cash and cash equivalents	(12.0)	101.7	(27.9)	109.5
Cash and cash equivalents at beginning of period	120.4	104.4	136.3	96.6
Cash and cash equivalents at end of period	\$ 108.4	\$ 206.1	\$ 108.4	\$ 206.1

CCL INDUSTRIES INC.
2009 Third Quarter
Segmented Information

Unaudited

(in millions of Canadian dollars)

	Three months ended September 30th				Nine months ended September 30th			
	Sales		Operating income		Sales		Operating income	
	2009	2008	2009	2008	2009	2008	2009	2008
Label	\$ 244.8	\$ 237.1	\$ 30.7	\$ 30.1	\$ 751.2	\$ 733.4	\$ 98.2	\$ 107.0
Container	31.5	36.9	(2.8)	2.8	105.0	117.6	(3.2)	11.0
Tube	18.0	15.8	1.0	0.2	53.5	46.7	2.2	0.6
Total operations	\$ 294.3	\$ 289.8	28.9	33.1	\$ 909.7	\$ 897.7	97.2	118.6
Corporate expense			(2.6)	(1.8)			(12.4)	(8.4)
			26.3	31.3			84.8	110.2
Interest expense, net			7.0	6.1			22.8	16.2
			19.3	25.2			62.0	94.0
Restructuring and other items - net (loss) gain			-	1.7			(2.1)	3.5
Earnings before income taxes			19.3	26.9			59.9	97.5
Income taxes			2.7	4.8			17.6	23.8
Net earnings			\$ 16.6	\$ 22.1			\$ 42.3	\$ 73.7

	Identifiable Assets		Goodwill		Depreciation & Amortization		Capital Expenditures	
	September 30th	December 31st	September 30th	December 31st	Nine months ended September 30th		Nine months ended September 30th	
	2009	2008	2009	2008	2009	2008	2009	2008
Label	\$ 1,218.5	\$ 1,250.3	\$ 349.8	\$ 366.5	\$ 55.7	\$ 48.1	\$ 81.5	\$ 117.4
Container	177.3	190.4	12.7	12.8	11.2	7.6	2.4	30.1
Tube	63.0	77.1	-	-	6.9	5.2	4.5	9.7
Corporate	208.3	248.9	-	-	0.3	0.4	-	0.5
Total	\$ 1,667.1	\$ 1,766.7	\$ 362.5	\$ 379.3	\$ 74.1	\$ 61.3	\$ 88.4	\$ 157.7